



Recommendation for Action

File #: 20-3456, **Agenda Item #:** 5.

11/12/2020

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Blackland Community Development Corporation, or an affiliated entity, in an amount not to exceed \$70,000 for a rental development to be known as Alamo Condos located at or near 2107 Alamo Street.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY 2020-2021 Grant Operating Budget of Austin Housing Finance Corporation. This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Blackland Community Development Corporation, or an affiliated entity, for a rental housing project to be located in Council District 1.

Source of Funding: HOME CHDO Funds

Development Information: Development funding is to be utilized for acquisition costs of a 2-bedroom home that will be rented to a household earning at or below 50% MFI. The unit will be affordable for 99 years.

Development Application: The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

<http://www.austintexas.gov/page/current-applications>.